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WASHINGTON 25, D.C.

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CONTENTS

CURRENT ASSETS AND CURRENT LIABILITIES OF CORPORATIONS	2
SAVING BY INDIVIDUALS IN THE UNITED STATES	4
NEW SECURITIES OFFERINGS	
New Securities Offered for Cash in the United States	7
Proposed Uses of Estimated Proceeds from Corporate Offerings	9
THE SECURITIES EXCHANGES	
SEC Indexes of Weekly Closing Prices of Common Stocks on the New York Stock Exchange	11
Market Value and Volume of Sales on Registered and Exempted Securities Exchanges	12
Round-lot Stock Transactions on the New York Stock Exchange for Accounts of Members and Nonmembers	13
Odd-lot Stock Transactions on the New York Stock Exchange for Odd-lot Accounts of Odd-lot Dealers and Specialists	15
Round-lot and Odd-lot Stock Transactions on the American Stock Exchange for Accounts of Members and Nonmembers	16
CHARTS	
Corporate Offerings	6
SEC Indexes of Weekly Closing Stock Prices of Common Stocks	10
Purchase and Sale Balances of N.Y.S.E. Members and Nonmembers	14
EXPLANATORY NOTES	17

CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS

The total net working capital position of United States corporations increased by \$1.6 billion during the second quarter of 1956 and amounted to a record \$106.4 billion as of June 30 according to the latest estimates made public by the Securities and Exchange Commission. The increase in working capital reflected an increase of \$1.1 billion in current assets and a decrease of \$500 million in current liabilities.

The largest change for any individual item was in United States Government securities, and Federal income tax liabilities, where declines amounted to around \$3.0 billion in each. These large decreases were the result of sizeable tax payments made by most companies under the accelerated payment program applicable to corporations.

Inventories totalled \$73.9 billion at the end of June, up \$1.7 billion for the period and in increase of \$9.0 billion over the level of a year earlier. Substantially all of the quarterly increase, \$1.6 billion, was in the manufacturing group. Corporate trade notes and accounts receivable indicated the same trend as inventories, advancing by \$1.7 billion over the quarter to a level of \$79.9 billion, a gain of \$8.8 billion compared with the end of June, 1955. Corporate holdings of cash were estimated at \$30.7 billion, an advance of \$800 million for the quarter.

Corporate trade notes and accounts payable amounted to \$63.9 billion, an increase of \$1.9 billion for the period about evenly divided between short-term bank loans and trade payables. Quarterly increases of \$200 million were made in United States Government advances and prepayments, and in other current liabilities.

Of the total increase in net working capital, about three-fourths, or \$1.3 billion, was by manufacturing concerns. Except for an increase of \$400 million in the finance group, and a decline of \$300 million by communication companies, the quarterly change in other major groups was small with most indicating small gains.

With respect to the other items affecting the corporate financial position, in addition to the \$1.6 billion gain in net working capital, corporations invested a record \$7.5 billion in plant and equipment expenditures during the second quarter. To finance this \$9.1 billion of expansion, corporations continued to obtain most of it -- about \$6.6 billion -- from retained profits and depreciation charges. External funds provided the balance of the corporate needs and were derived mostly from net long-term borrowings of \$2.5 billion and only about \$100 million from net new stock issues.

The accompanying table gives the aggregate estimates of current assets and liabilities of all United States corporations.

CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS^{1/}

(BILLIONS OF DOLLARS)

	At Year Ends			At Ends of Quarters				
				1955			1956	
	1952	1953	1954	June 30	Sept. 30	Dec. 31	Mar. 31	June 30
<u>Current Assets</u>								
Cash on hand and in banks	30.8	31.2	32.0	31.1	31.6	32.6	29.9	30.7
U. S. Government securities	19.9	21.6	19.8	19.3	21.2	24.0	21.1	18.0
Receivables from U. S. Government ^{2/}	2.8	2.6	2.4	2.1	2.2	2.3	2.3	2.3
Other notes and accounts receivable	64.6	65.9	67.3	71.2	75.6	77.3	78.2	79.9
Inventories	65.8	67.2	64.4	64.9	66.6	69.1	72.1	73.9
Other current assets ^{3/}	2.4	2.4	2.6	2.8	3.0	2.9	3.2	3.1
Total Current Assets	186.2	190.9	188.5	191.4	200.2	208.1	206.8	207.9
<u>Current Liabilities</u>								
Advances and prepayments, U. S. Gov't. ^{2/}	2.3	2.2	2.4	2.3	2.2	2.3	2.3	2.5
Other notes and accounts payable	57.0	57.3	54.9	55.8	58.9	62.6	62.0	63.9
Federal income tax liabilities	18.1	18.7	15.3	11.9	15.1	18.1	15.0	12.1
Other current liabilities	18.7	20.7	20.8	21.7	22.6	22.3	22.8	22.9
Total Current Liabilities	96.1	99.0	93.5	91.7	98.7	105.2	102.0	101.5
<u>Net Working Capital</u>	90.1	91.8	95.0	99.7	101.5	102.9	104.8	106.4

^{1/} All U. S. corporations excluding banks and insurance companies. Estimates for 1953-56 have been revised. Data for 1952-1953 are based on Statistics of Income, covering virtually all corporations in the United States. Data for 1954-1956 are estimates based on data compiled from many different sources, including data on corporations registered with the Commission. As more complete data become available, estimates are revised.

^{2/} Receivables from and payables to U. S. Government do not include amounts offset against each other on the corporation's books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible adjustments have been made to include U. S. Government advances offset against inventories on the corporation's books.

^{3/} Includes marketable securities other than U. S. Government.

NOTE: Figures are rounded and will not necessarily add to totals.

VOLUME AND COMPOSITION OF INDIVIDUALS' SAVING, APRIL-JUNE, 1956^{1/}

Individuals saved \$2.2 billion during the second quarter of 1956^{2/} according to estimates made by the Securities and Exchange Commission. Adding first quarter saving of \$4.8 billion, the total for the first half of 1956 amounted to \$7.0 billion. This high rate of saving reflects rising personal incomes after taxes, together with some slackening in the growth of individuals' debts.

During the second quarter saving in the more stable forms, including savings accounts, shares in saving and loan associations and private insurance and pension reserves, continued at a high level. Among other items of saving, however, there were changes from the first quarter. Most important was a reduction in U. S. Government holdings as compared with large investments by individuals in the preceding quarter. Investment in corporate securities and state and local obligations were not as large and checking accounts were drawn down further. Partly reflecting seasonal factors, currency holdings showed a considerable increase and there was also an increase in individuals' equity in Government insurance. Mortgage debt of individuals increased more than in the first quarter, due to seasonal factors, while consumer debt also increased in contrast to a net repayment in the preceding period.

Individuals' net purchases of corporate and other securities amounted to \$600 million during the second quarter. Practically all of this investment was in debt issues. New stock issues amounted to \$1.1 billion, about the same as the first three months of the year. However, stock retirements were considerably larger due to a number of transactions in connection with mergers. Purchases by non-individuals continued at the same rate, resulting in a small change in equity holdings of individuals. In addition to investments in corporate securities, individuals added almost \$400 million to their holdings of state and local government bonds. Holdings of U. S. savings bonds were decreased by \$100 million and investments in other U. S. Government obligations were decreased by almost \$300 million.

Individuals' holdings of currency and bank deposits expanded by about \$800 million during the second quarter. There was an increase in currency holdings of \$900 million (the largest increase since the second quarter of 1951) and a \$1.2 billion increase in time and saving deposits. Demand deposits however, declined \$1.4 billion, in part attributable to income tax payments. Net investments in savings and loans shares amounted to \$1.6 billion a little higher than the same period last year.

During the second quarter, saving in the form of private insurance and pension reserves increased by \$1.9 billion about the same as the preceding quarter and \$100 million higher than the second quarter of 1955. Saving in government insurance and pension reserves rose by \$1.6 billion, mainly reflecting the high level of employment.

Mortgage debt of individuals increased by \$2.9 billion as compared to \$3.4 billion in the second quarter of 1955 due to the drop in home construction this year. Consumer indebtedness increased by \$1.3 billion compared with a record \$2.3 billion rise in the second quarter of 1955, the smaller increase largely reflecting lower automobile purchases this year.

Besides the concept of saving presented here, there are other concepts on individuals' saving with different degrees of coverage currently in use. The series with the most complete coverage, the personal saving estimates of the Department of Commerce, is derived as the difference between personal income and expenditures. Conceptually, Commerce saving includes the following items not included with S.E.C. gross saving: unincorporated business and farm items such as net plant and equipment, changes in net receivable and changes in inventories. Government insurance and consumer durables are excluded from Commerce saving which, in addition, reflects depreciation on homes.^{3/}

A more restricted concept of individuals' saving is the selected item series of the Home Loan Bank Board. This series covers the following components included in S.E.C. saving: time and savings deposits, savings and loan associations, private life insurance, and U. S. Savings Bonds.

- ^{1/} Individuals' saving, in addition to personal holdings, covers saving of unincorporated business, trust funds, and non-profit institutions in the forms specified.
- ^{2/} Represents change in net claims and includes individuals' saving in the form of cash and deposits, savings and loan associations, securities, insurance and pension reserves, net of the increase in individuals' debts.
- ^{3/} For a complete reconciliation, see Table 6, in the July 1956 issues of the Survey of Current Business.

SAVING BY INDIVIDUALS IN THE UNITED STATES^{1/}

(BILLIONS OF DOLLARS)

Type of Saving	Data by Years			Data by Quarters				
	1953	1954	1955	1955			1956	
				Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June
1. Currency and deposits	4.8	7.0	4.4	.2	3.2	2.0	-.5	.8
a. Currency	.6	-.3	.4	.3	.1	.7	-.8	.9
b. Demand deposits	-.4	2.5	.4	-1.2	2.4	.5	-.9	-1.4
c. Time and savings deposits ^{2/}	4.6	4.8	3.5	1.0	.8	.7	1.3	1.2
2. Savings and loan associations	3.6	4.4	4.9	1.5	.7	1.6	1.1	1.6
3. Securities ^{3/}	2.9	-.5	5.7	.8	1.8	1.2	3.7	.6
a. U. S. Savings bonds	.2	.6	.3	(*)	(*)	.1	.2	-.1
b. Other U. S. Government	.1	-1.6	1.6	.1	.8	-.6	2.1	-.3
c. State and local Government	1.6	.5	1.4	.3	.3	.7	.6	.4
d. Corporate and other	1.1	(*)	2.4	.3	.6	1.0	.8	.6
(1) Bonds and notes	.4	(*)	2.1	.6	.3	.8	.3	.6
(2) Preferred and common stock	.7	(*)	.3	-.2	.3	.2	.5	(*)
4. Liquid saving (1+2+3)	11.3	11.0	14.9	2.4	5.7	4.8	4.3	3.0
5. Private insurance and pension reserves	6.8	7.4	8.0	1.8	2.0	2.1	1.9	1.9
a. Insurance reserves	3.9	4.4	4.7	1.0	1.2	1.3	1.0	1.0
b. Insured pension reserves	1.1	1.2	1.3	.3	.3	.3	.4	.4
c. Non-insured pension funds	1.8	1.8	2.1	.5	.5	.5	.6	.6
6. Government insurance and pension reserves ^{4/}	3.2	2.7	3.2	1.0	1.0	.7	.8	1.6
7. Increase in individuals' debts	10.8	9.7	18.0	5.6	5.2	4.4	2.2	4.3
a. Mortgage debt ^{5/}	7.3	9.2	12.2	3.4	3.5	2.7	2.6	2.9
b. Consumer indebtedness ^{6/}	3.5	.5	5.8	2.3	1.7	1.8	-.4	1.3
8. Change in net claims (4+5+6-7)	10.6	11.3	8.1	-.3	3.5	3.3	4.8	2.2
9. Non-farm homes ^{7/}	10.9	12.5	15.3	4.0	4.4	3.9	2.9	3.5
10. Construction and equipment of non-profit institutions	1.5	1.9	2.0	.5	.5	.5	.5	.5
11. Consumer durable goods	29.8	29.4	35.7	9.2	8.8	9.8	7.8	8.5
12. Total gross saving (8+9+10+11)	52.8	55.0	61.2	13.3	17.2	17.5	16.0	14.8
13. Change in net claims excluding Government insurance (8-6)	7.3	8.6	4.9	-1.4	2.5	2.6	4.0	.6
14. Total gross saving excluding Government insurance (12-6)	49.6	52.3	58.0	12.2	16.2	16.8	15.2	13.2

1/ Includes unincorporated business saving of the types specified. Figures are rounded and will not necessarily add to totals. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates and, therefore, are subject to revision.

2/ Includes shares and deposits in credit unions and Postal Savings System.

3/ After deducting change in bank loans made for the purpose of purchasing or carrying securities.

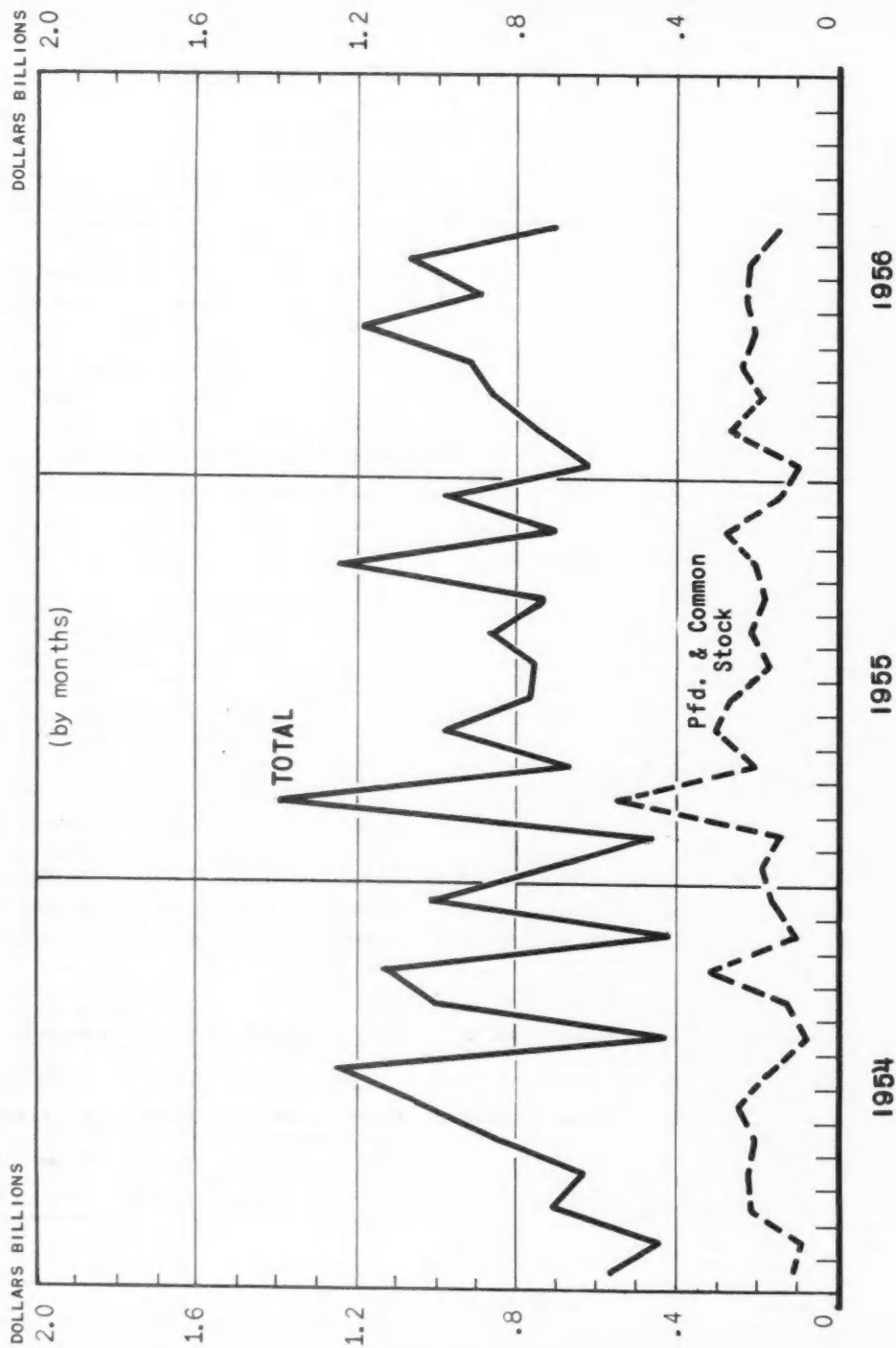
4/ Includes Social Security funds and state and local retirement systems.

5/ Mortgage debt to institutions on one-to four-family nonfarm dwellings.

6/ Consumer debt owed to corporations, largely attributable to purchases of automobiles and other durable consumer goods, although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in insurance and securities.

7/ Construction of one-to four-family nonfarm dwellings less net acquisitions of properties by non-individuals.

CORPORATE OFFERINGS - 1954-1956



SECURITIES OFFERINGS

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	Aug. 1956	July 1956	June 1956	Jan.-Aug. 1956	Jan.-Aug. 1955	Years	
						1955	1954
ALL OFFERINGS.....	1,478,783	1,936,392 ¹	2,161,187	15,075,889	18,746,661	26,772,349	29,764,843
Corporate.....	698,097	1,072,828	889,233	6,985,874	6,565,789	10,240,155	9,516,168
Non-corporate.....	780,687	863,563 ¹	1,271,954	8,090,015	12,180,872	16,532,195	20,248,675

Corporate Offerings, By Industry

Manufacturing.....	224,287	372,444	306,635	2,445,660	2,181,860	2,993,658	2,268,040
Mining.....	71,194	76,220	59,087	309,606	270,567	415,289	538,597
Electric, gas and water.....	155,474	187,653	239,058	1,676,313	1,510,204	2,463,729	3,713,311
Railroad.....	22,307	10,274	33,347	215,266	387,156	547,777	479,322
Other transportation.....	24,295	23,489	27,272	218,129	190,921	345,280	299,432
Communication.....	85,972	261,875	11,570	618,761	326,807	1,132,271	720,102
Financial and real estate (excluding investment companies).. <td>98,092</td> <td>115,339</td> <td>190,779</td> <td>1,290,145</td> <td>1,421,285</td> <td>1,898,677</td> <td>1,075,818</td>	98,092	115,339	190,779	1,290,145	1,421,285	1,898,677	1,075,818
Commercial and other.....	16,477	25,534	21,485	211,994	276,989	443,473	421,547

Corporate Offerings, By Type of Offering

Public.....	389,007	788,077	485,464	4,315,305	4,374,043	6,763,161	5,847,743
Registered under 1933 Act.....	333,122	731,851	422,952	3,719,406	3,663,617	5,752,604	4,959,641
Unregistered.....	55,885	56,226	62,512	595,900	710,426	1,010,557	888,102
Railroad.....	22,307	10,274	33,347	203,615	378,528	532,049	440,152
Issues \$100,000 - \$300,000 in size (chiefly Reg. A).....	18,837	16,126	13,645	134,935	193,016	269,059	194,550
Other.....	14,741	29,825	15,520	257,349	136,882	209,450	253,400
Private.....	309,090	284,751	403,769	2,670,569	2,191,746	3,476,994	3,668,425

Non-Corporate Offerings, By Type of Issuer

United States Government (including issues guaranteed).....	436,383	484,298	436,931	3,967,795	7,782,337	9,628,326	12,532,250
Federal agency (issues not guaranteed).....	109,450	0	0	169,450	745,558	745,558	458,304
State and municipal.....	198,431	378,535 ¹	736,386	3,711,313	3,567,070	5,976,504	6,968,642
Foreign government and international.....	35,223	0	95,972	225,936	72,125	149,960	244,721
Non-profit institutions.....	1,200	730	2,665	15,520	13,782	31,848	44,758

¹ Revised.

(See Explanatory Notes, page 17)

SECURITIES OFFERINGS
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES
BY TYPE OF ISSUER AND TYPE OF SECURITY

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	Aug. 1956	July 1956	June 1956	Jan.-Aug. 1956	Jan.-Aug. 1955	Years	
						1955	1954
Total corporate.....	698,097	1,072,828	889,233	6,985,874	6,565,789	10,240,155	9,516,168
Bonds.....	555,346	858,808	660,526	5,412,322	4,548,375	7,419,869	7,487,583
Publicly offered.....	250,019	587,983	269,553	2,816,011	2,468,400	4,118,896	4,003,337
Privately offered.....	305,327	270,825	390,973	2,596,311	2,079,975	3,300,973	3,484,246
Preferred stock.....	51,051	14,427	50,023	401,654	386,368	635,058	815,908
Common stock.....	91,700	199,593	178,685	1,171,898	1,631,046	2,185,228	1,212,677
Manufacturing.....	224,287	372,444	306,635	2,445,660	2,181,860	2,993,658	2,268,040
Bonds.....	199,169	290,177	256,017	1,984,919	1,438,302	2,042,981	1,876,604
Preferred stock.....	975	563	2,757	106,620	81,991	164,693	227,854
Common stock.....	24,143	81,705	47,861	354,121	661,568	785,984	163,582
Mining.....	71,194	76,220	59,087	309,606	270,567	415,289	538,597
Bonds.....	55,898	62,150	12,813	163,870	124,931	198,773	346,792
Preferred stock.....	0	200	0	12,490	4,246	10,537	14,226
Common stock.....	15,296	13,870	46,273	133,247	141,390	205,978	177,579
Electric, gas and water.....	155,474	187,653	239,058	1,676,313	1,510,204	2,463,729	3,713,311
Bonds.....	97,723	130,134	171,013	1,224,811	962,597	1,634,936	2,862,596
Preferred stock.....	48,471	5,350	36,916	231,683	186,985	303,420	455,139
Common stock.....	9,280	52,170	31,129	219,818	360,622	525,373	395,576
Railroad.....	22,307	10,274	33,347	215,266	387,156	547,777	479,322
Bonds.....	22,307	10,274	33,347	214,065	387,006	541,854	478,895
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	1,201	150	5,922	427
Other transportation.....	24,295	23,489	27,272	218,129	190,921	345,280	299,432
Bonds.....	13,134	7,301	21,597	169,426	157,758	306,787	292,959
Preferred stock.....	0	0	5,675	5,675	15,598	16,748	540
Common stock.....	11,160	16,188	0	43,028	17,565	2,745	5,933
Communication.....	85,972	261,875	11,570	618,761	326,807	1,132,271	720,102
Bonds.....	85,972	256,875	1,500	569,651	234,397	986,931	609,947
Preferred stock.....	0	5,000	0	11,767	30,926	36,426	31,263
Common stock.....	0	0	10,070	37,344	61,484	108,914	78,892
Financial and real estate (ex- cluding investment companies)...	98,091	115,339	190,779	1,290,145	1,421,285	1,898,677	1,075,818
Bonds.....	67,273	79,536	152,116	919,729	1,047,912	1,367,750	702,389
Preferred stock.....	940	3,314	2,062	26,274	52,651	81,837	24,904
Common stock.....	29,878	32,489	36,602	344,142	320,722	449,090	348,525
Commercial and other.....	16,477	25,534	21,485	211,994	276,989	443,473	421,547
Bonds.....	13,870	22,362	12,122	165,851	195,472	339,857	317,402
Preferred stock.....	644	0	2,614	7,145	13,972	21,397	61,982
Common stock.....	1,963	3,171	6,750	38,998	67,545	82,219	42,163

(See Explanatory Notes, page 17)

SECURITIES OFFERINGS

PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

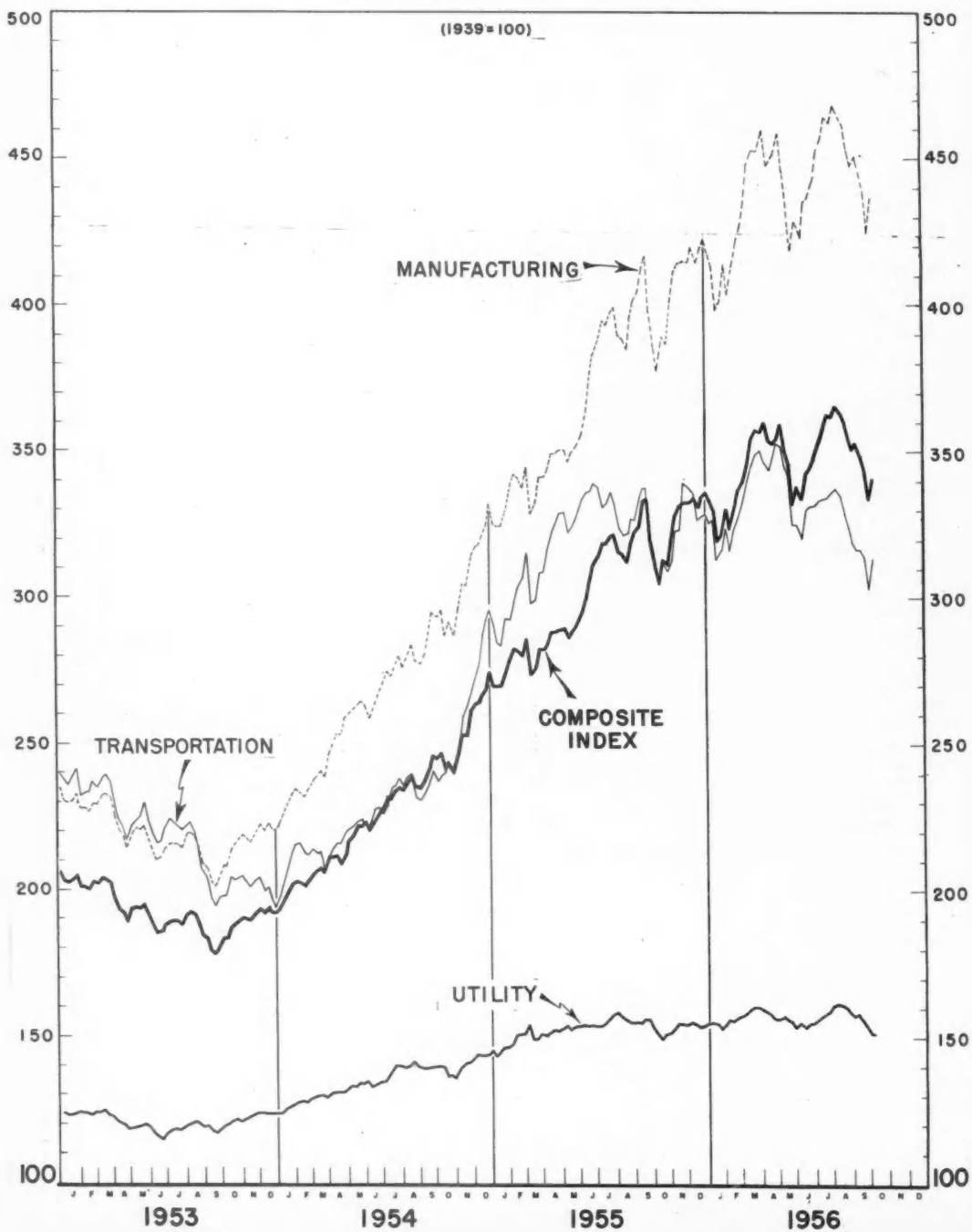
(AMOUNTS IN THOUSANDS OF DOLLARS)

	Aug. 1956	July 1956	June 1956	Jan.-Aug. 1956	Jan.-Aug. 1955	Years	
						1955	1954
All corporate offerings.....	684,071	1,055,446	872,764	6,861,416	6,435,347	10,048,855	9,365,090
New money.....	570,588	965,470	768,402	6,043,189	4,941,574	7,957,394	6,780,196
Plant and equipment.....	405,277	702,302	445,945	4,075,012	3,012,482	5,333,328	5,110,389
Working capital.....	165,311	263,167	322,456	1,968,177	1,929,092	2,624,066	1,669,806
Retirements of securities.....	30,238	29,803	43,084	320,279	978,406	1,227,494	1,875,398
Other purposes.....	83,245	60,173	61,278	497,949	515,367	863,967	709,496
Manufacturing.....	220,187	366,230	301,599	2,399,836	2,136,320	2,929,734	2,234,016
New money.....	163,551	316,648	252,630	1,877,670	1,501,342	2,020,952	1,838,907
Plant and equipment.....	100,683	185,441	125,993	1,259,375	966,550	1,265,272	1,009,445
Working capital.....	62,869	131,207	126,637	618,295	534,792	755,680	829,413
Retirements of securities.....	28,344	14,446	25,574	230,860	426,111	532,571	189,537
Other purposes.....	28,291	35,136	23,395	291,306	208,867	376,210	205,571
Mining.....	69,183	74,219	56,748	295,977	253,254	390,758	513,596
New money.....	24,948	49,476	55,027	207,855	208,493	325,490	334,704
Plant and equipment.....	12,044	41,136	32,056	125,922	118,989	197,394	215,758
Working capital.....	12,903	8,340	22,971	81,933	89,504	128,096	118,946
Retirements of securities.....	601	14,260	599	18,697	3,921	3,921	45,624
Other purposes.....	43,634	10,483	1,122	69,424	40,839	61,347	133,268
Electric, gas and water.....	152,754	184,507	235,508	1,650,712	1,488,586	2,428,158	3,664,922
New money.....	152,754	179,569	220,820	1,617,166	1,314,126	2,218,094	2,597,651
Plant and equipment.....	152,754	179,435	220,720	1,612,283	1,302,823	2,205,655	2,582,366
Working capital.....	0	134	100	4,882	11,303	12,439	15,285
Retirements of securities.....	0	50	4,700	8,127	146,259	174,015	989,799
Other purposes.....	0	4,888	9,988	25,419	28,202	36,049	77,473
Railroad.....	22,006	10,182	33,046	213,064	381,641	540,345	474,180
New money.....	22,006	10,182	33,046	200,351	118,606	215,702	209,585
Plant and equipment.....	22,006	10,182	33,046	200,351	117,353	214,411	202,441
Working capital.....	0	0	0	0	1,253	1,291	7,144
Retirements of securities.....	0	0	0	12,713	263,035	318,965	261,345
Other purposes.....	0	0	0	0	0	5,679	3,250
Other transportation.....	23,680	22,329	26,210	212,961	188,408	344,717	296,907
New money.....	23,284	21,737	21,153	199,966	146,773	237,366	270,342
Plant and equipment.....	21,339	19,268	15,192	179,791	132,587	220,971	267,042
Working capital.....	1,745	2,469	5,961	20,175	14,186	16,395	3,300
Retirements of securities.....	0	0	5,057	7,081	13,484	18,769	9,073
Other purposes.....	396	593	0	5,913	28,151	85,582	17,493
Communication.....	84,894	259,521	10,959	610,978	321,024	1,121,408	710,819
New money.....	83,824	259,521	10,405	591,547	253,490	1,039,611	644,487
Plant and equipment.....	83,824	259,521	10,286	590,648	253,174	1,038,092	639,376
Working capital.....	0	0	120	899	316	1,520	2,111
Retirements of securities.....	0	0	0	17,807	64,412	76,567	60,089
Other purposes.....	1,070	0	554	1,624	3,121	5,230	9,243
Financial and real estate (ex- cluding investment companies)....	95,325	113,437	188,047	1,272,685	1,400,181	1,867,887	1,061,015
New money.....	86,027	108,107	160,051	1,181,899	1,204,289	1,606,145	619,155
Plant and equipment.....	6,307	162	70	25,617	8,336	33,472	29,547
Working capital.....	79,720	107,945	159,981	1,156,282	1,195,953	1,572,672	589,608
Retirements of securities.....	771	349	5,898	14,677	44,524	56,010	273,043
Other purposes.....	8,528	4,981	22,098	76,110	154,368	205,731	168,817
Commercial and other.....	16,042	25,021	20,647	205,204	265,934	428,848	409,635
New money.....	14,194	20,230	15,269	166,735	194,455	294,035	268,364
Plant and equipment.....	6,120	7,158	8,583	81,023	112,669	158,061	164,365
Working capital.....	8,074	13,073	6,686	85,711	81,786	135,974	104,000
Retirements of securities.....	522	699	1,257	10,317	19,660	46,676	46,889
Other purposes.....	1,326	4,092	4,121	28,152	51,819	88,138	94,382

(See Explanatory Notes, page 17)

S.E.C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.



**S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE**

BY INDUSTRY GROUPS (1939=100)

Industry	9/7/56		9/14/56		9/21/56		9/28/56		10/5/56	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	353.3	0.7	348.6	-1.3	343.6	-1.4	333.7	-2.9	341.0	2.2
MANUFACTURING	451.7	0.8	445.4	-1.4	438.4	-1.6	425.2	-3.0	436.5	2.7
DURABLE GOODS MFG.	430.1	1.1	427.6	-0.6	421.9	-1.3	408.5	-3.2	419.4	2.7
Stone, Clay, Glass Product	365.9	-0.1	360.1	-1.6	351.7	-2.3	337.0	-4.2	343.8	2.0
Iron and Steel	588.8	2.9	599.0	1.7	585.4	-2.3	563.7	-3.7	581.9	3.2
Non-Ferrous Metal	349.3	0.8	347.4	-0.5	341.2	-1.8	330.0	-3.3	332.3	0.7
Fabricated Metal Prod.	272.5	-0.8	266.6	-2.2	263.5	-1.2	256.5	-2.7	260.7	1.6
Non-Electrical Ind. Mach.	408.4	1.9	410.4	0.5	404.6	-1.4	388.6	-4.0	396.9	2.1
Agricultural Machinery	290.7	-0.3	286.1	-1.6	287.9	0.6	280.9	-2.4	284.0	1.1
Household Machinery	157.2	2.8	153.7	-2.2	151.0	-1.8	146.3	-3.1	154.4	5.5
Electrical Machinery	396.9	0.2	389.6	-1.8	380.0	-2.5	363.5	-4.3	380.2	4.6
Radio and Television	517.3	-0.4	500.2	-3.3	488.2	-2.4	471.4	-3.4	473.4	0.4
Motor Vehicle Mfg.	525.5	1.0	523.1	-0.5	524.6	0.3	514.3	-2.0	530.9	3.2
Motor Vehicle Part, Accessory	457.3	1.6	455.7	-0.3	454.1	-0.4	436.2	-3.9	450.8	3.3
Aircraft Manufacture	618.2	2.1	601.0	-2.8	582.0	-3.2	563.0	-3.3	569.5	1.2
Railroad Equipment	180.4	0.2	176.4	-2.2	176.7	0.2	172.0	-2.7	173.1	0.6
NON-DURABLE GOODS MFG.	471.9	0.7	462.3	-2.0	454.0	-1.8	441.0	-2.9	452.6	2.6
Food and Beverage	220.5	-0.1	218.8	-0.8	216.7	-1.0	213.1	-1.7	214.6	0.7
Tobacco Product	102.9	0.2	103.2	0.3	102.5	-0.7	97.9	-4.5	98.2	0.3
Textile Mill Prod., Apparel	254.6	0.5	250.9	-1.5	254.2	1.3	252.5	-0.7	259.5	2.8
Paper and Allied Product	2023.0	-0.6	1962.2	-3.0	1905.3	-2.9	1813.2	-4.8	1900.6	4.8
Industrial Chemical	445.5	1.2	436.0	-2.1	423.7	-2.8	410.7	-3.1	419.9	2.2
Drug and Medicine	258.4	0.6	255.7	-1.0	255.2	-0.2	247.9	-2.9	247.4	-0.2
Petroleum Refining	746.3	0.6	729.7	-2.2	719.4	-1.4	700.1	-2.7	722.7	3.2
TRANSPORTATION	316.9	-0.8	316.9	0.0	314.5	-0.8	303.2	-3.6	313.4	3.4
Railroad	307.3	-0.8	307.9	0.2	305.0	-0.9	293.4	-3.8	304.2	3.7
Air Transport	446.3	-1.0	439.4	-1.5	441.9	0.6	434.1	-1.8	437.9	0.9
UTILITY	158.3	0.4	156.2	-1.3	154.9	-0.8	151.9	-1.9	151.6	-0.2
Telecommunication	126.3	0.8	124.1	-1.7	123.3	-0.6	121.2	-1.7	120.1	-0.9
Electric and Gas	212.8	-0.1	211.0	-0.8	209.0	-0.9	204.1	-2.3	205.6	0.7
TRADE, FINANCE, SERVICE	309.1	0.7	305.8	-1.1	300.3	-1.8	290.7	-3.2	296.4	2.0
Retail Trade	278.6	0.9	275.2	-1.2	270.3	-1.8	261.6	-3.2	267.3	2.2
Closed-end Mgt. Inv. Co.	617.4	1.1	616.3	-0.2	601.6	-2.4	582.7	-3.1	593.0	1.8
Amusement	340.7	-1.6	334.9	-1.7	332.7	-0.7	323.0	-2.9	322.7	-0.1
MINING	359.5	0.1	352.9	-1.8	349.1	-1.1	335.8	-3.8	340.0	1.3
Metal Mining	108.8	-0.9	107.4	-1.3	105.1	-2.1	102.0	-2.9	103.7	1.7
Crude Petroleum Production	1218.2	0.3	1194.4	-2.0	1184.9	-0.8	1137.0	-4.0	1149.8	1.1

(See Explanatory Notes, page 18)

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

March - August 1956

Items	Total Market Value (Dollars) ^{1/}	Stocks		Bonds ^{1/}		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

All Registered Exchanges for Past Six Months

1956 March	3,952,446,654	3,820,750,549	120,947,183	120,681,539	121,513,525	11,014,566	10,873,983
April	3,562,936,397	3,446,038,479	112,588,710	110,399,035	114,574,056	6,498,883	6,629,510
May	3,446,573,473	3,335,938,590	103,270,093	104,177,548	107,081,725	6,457,335	8,699,231
June	2,600,648,939	2,514,627,850	76,704,864	81,716,639	84,454,150	4,304,450	11,225,310
July	2,965,084,209	2,873,704,049	86,781,150	82,892,843	83,215,785	9,487,317	12,909,948
August	3,256,865,478	3,151,364,676	93,543,975	101,630,707	100,885,362	3,870,095	3,494,766

Breakdown of August 1956 Data by Exchanges

All Registered Exchanges	3,256,865,478	3,151,364,676	93,543,975	101,630,707	100,885,362	3,870,095	3,494,766
American Stock Exchange	276,026,680	271,006,541	22,484,514	2,371,742	2,676,000	2,648,397	382,033
Boston Stock Exchange	21,995,355	21,995,355	431,254	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	2,277,715	2,266,784	46,049	10,931	18,862	0	0
Detroit Stock Exchange	12,197,219	12,042,535	401,257	0	0	154,684	378,193
Los Angeles Stock Exchange	30,231,445	30,183,696	1,281,684	0	0	47,749	4,083
Midwest Stock Exchange	80,503,749	80,452,140	1,991,923	1,715	2,000	49,894	107,657
New Orleans Stock Exchange	144,267	144,267	6,837	0	0	0	0
New York Stock Exchange	2,768,881,049	2,668,764,805	59,027,477	99,227,576	98,164,900	889,268	2,602,259
Phila.-Baito. Stock Exchange	27,761,767	27,742,578	580,659	18,743	23,600	446	972
Pittsburgh Stock Exchange	4,081,681	4,081,681	117,229	0	0	0	0
Salt Lake Stock Exchange	447,865	447,095	2,024,817	0	0	770	4,100
San Francisco Mining Exchange	836,776	836,776	3,685,447	0	0	0	0
San Francisco Stock Exchange	31,438,084	31,359,197	1,389,703	0	0	78,887	15,469
Spokane Stock Exchange	41,226	41,226	75,125	0	0	0	0

All Exempted Exchanges for Past Six Months

1956 March	1,157,727	1,087,954	101,273	7,600	8,000	62,173	18,225
April	1,161,107	1,136,777	90,133	0	0	24,330	7,620
May	1,002,198	992,598	79,320	9,600	10,000	0	0
June	775,906	771,186	57,703	4,720	6,000	0	0
July	977,813	977,813	75,657	0	0	0	0
August	845,360	835,800	50,961	9,560	10,000	0	0

Breakdown of August 1956 Data by Exchanges

All Exempted Exchanges	845,360	835,800	50,961	9,560	10,000	0	0
Colo. Springs Stock Exchange	1,890	1,890	600	0	0	0	0
Honolulu Stock Exchange	749,000	739,500	46,615	9,560	10,000	0	0
Richmond Stock Exchange	50,444	50,444	1,478	0	0	0	0
Wheeling Stock Exchange	43,966	43,966	2,268	0	0	0	0

^{1/} United States Government bonds have not been included with these data since March 18, 1944.

(See Explanatory Notes, page 16)

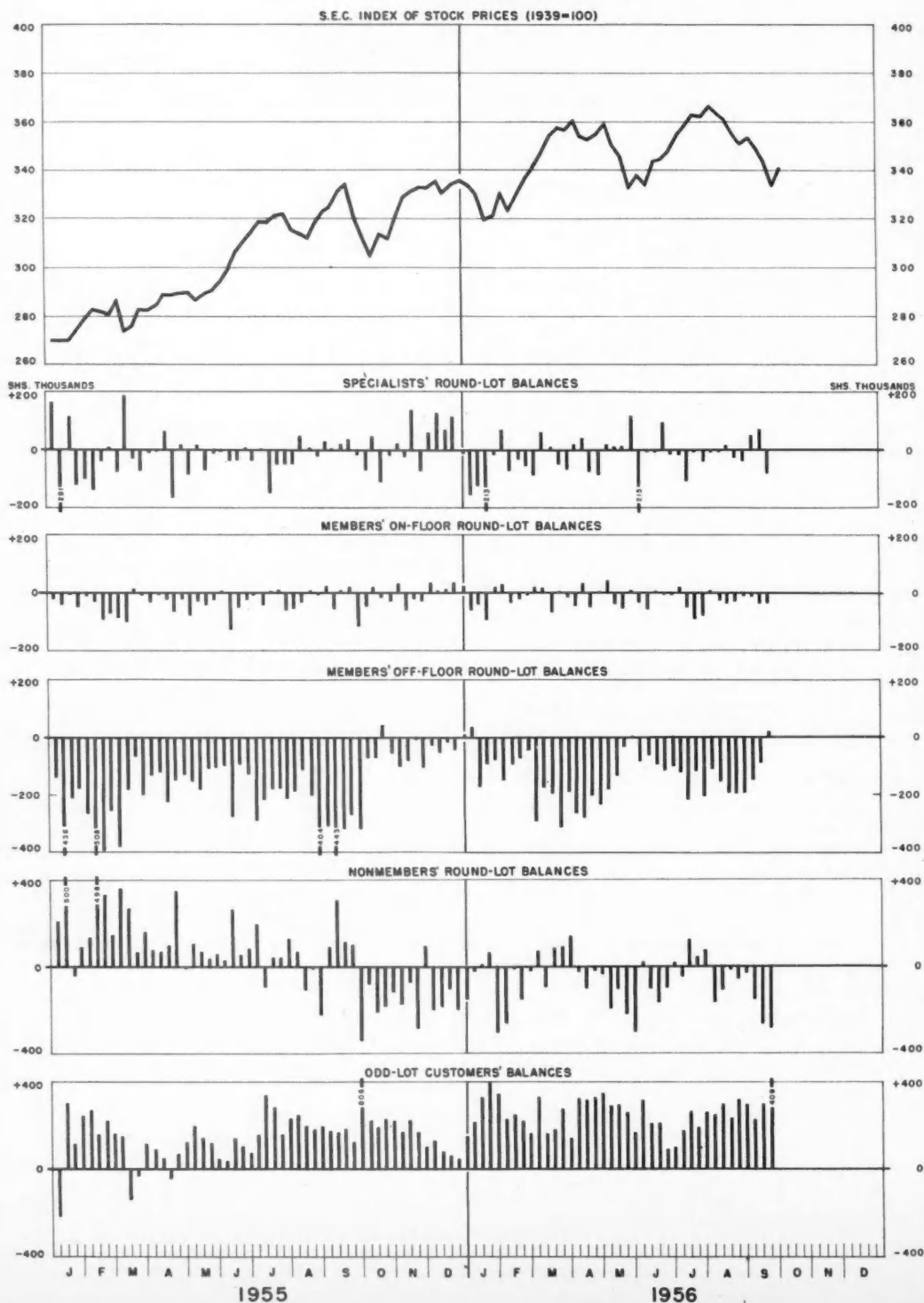
**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(SHARES)**

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered				Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales		
				Total	Short		Total	Short	
1956 August 20	1,830,560	103,120	198,590	253,990	42,820	85,460	45,340	0	
21	2,548,960	105,400	373,060	323,190	44,310	126,330	55,170	0	
22	1,622,080	72,070	198,480	225,250	32,340	94,020	36,980	0	
23	1,626,570	93,300	241,410	232,370	40,480	99,940	29,200	0	
24	1,586,750	73,200	190,240	190,400	37,070	87,420	33,680	0	
Total for Week	9,216,920	447,090	1,201,780	1,225,200	197,020	493,170	200,370	0	
August 27	1,544,720	66,780	175,580	191,570	35,480	79,640	31,850	0	
28	1,470,740	66,280	190,010	192,060	38,070	73,500	42,490	0	
29	1,587,190	63,560	202,890	174,270	26,910	81,970	34,370	0	
30	2,131,470	72,640	279,100	299,270	33,390	114,720	52,050	0	
31	1,682,210	95,340	235,540	261,740	44,580	106,360	32,350	0	
Total for Week	8,416,330	364,600	1,083,120	1,118,910	178,430	456,190	193,110	0	
Sept. 3			EXCHANGE	CLOSED					
4	1,835,850	103,320	261,790	254,340	55,340	118,080	30,710	0	
5	2,242,120	143,350	309,780	330,780	76,830	122,700	46,880	0	
6	1,649,930	91,770	223,230	191,260	46,490	87,790	40,270	0	
7	1,791,950	87,440	242,590	210,980	43,090	89,510	45,500	0	
Total for Week	7,519,850	425,850	1,037,390	990,360	221,750	418,080	163,360	0	
Sept. 10	2,056,070	102,320	244,650	232,600	40,320	94,470	42,400	0	
11	2,074,860	81,850	266,390	251,830	43,440	120,060	53,050	0	
12	2,034,730	80,600	245,530	273,690	48,980	107,960	46,480	0	
13	2,119,720	74,660	271,640	231,680	43,320	109,620	48,850	0	
14	2,208,450	80,710	275,890	246,210	38,200	119,010	44,180	0	
Total for Week	10,493,830	420,140	1,304,100	1,236,010	214,230	551,120	234,960	0	
Sept. 17	2,058,160	82,220	248,810	264,380	46,710	113,090	43,330	0	
18	2,318,370	77,240	305,740	307,780	42,340	118,730	52,260	0	
19	2,176,610	71,000	238,760	309,620	46,280	111,440	53,300	0	
20	2,365,060	89,780	325,890	277,130	44,760	124,810	43,300	0	
21	2,269,280	98,700	266,990	306,330	57,340	136,550	36,400	0	
Total for Week	11,187,480	418,940	1,386,190	1,465,240	237,430	604,320	228,610	0	

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1956 August 20	24,200	58,100	12,500	79,140	114,250	17,600	1,443,170	1,358,880	30,200
21	80,900	70,890	6,300	119,130	193,905	16,820	1,849,540	1,905,805	37,970
22	33,300	35,300	4,400	56,170	107,840	16,810	1,240,110	1,216,710	18,520
23	46,350	44,940	8,900	68,250	89,740	19,600	1,172,620	1,232,320	24,320
24	37,120	37,680	6,400	79,928	89,590	13,820	1,192,042	1,235,400	15,910
Total for Week	221,870	246,910	38,500	402,618	595,325	84,650	6,897,482	6,949,115	126,920
August 27	18,900	29,260	3,700	59,480	76,972	10,700	1,211,120	1,213,068	16,900
28	25,690	22,170	2,800	59,710	70,060	7,770	1,121,830	1,144,960	17,640
29	40,440	36,830	4,800	61,700	96,970	14,080	1,200,190	1,244,750	17,770
30	41,750	61,950	5,100	83,440	178,750	12,850	1,612,460	1,539,450	21,300
31	46,340	31,780	3,600	69,331	100,055	22,560	1,224,639	1,256,285	24,600
Total for Week	173,120	181,990	20,000	333,661	524,807	67,960	6,370,239	6,397,513	98,210
Sept. 3				EXCHANGE	CLOSED				
4	61,580	46,050	7,600	81,180	123,835	21,750	1,313,220	1,380,915	18,630
5	56,600	44,640	12,600	76,970	126,095	30,250	1,676,070	1,653,725	23,670
6	39,830	33,230	4,400	75,500	96,070	18,960	1,223,580	1,286,100	21,920
7	47,220	51,510	5,800	70,903	101,813	17,730	1,341,727	1,382,147	20,790
Total for Week	205,230	215,430	30,400	304,553	447,813	88,690	5,554,597	5,702,887	85,010
Sept. 10	41,110	51,830	5,400	90,135	125,620	26,640	1,585,705	1,603,620	29,960
11	50,720	65,510	4,800	119,115	132,995	10,040	1,518,755	1,571,475	23,600
12	55,300	70,120	8,500	94,485	121,605	12,940	1,531,455	1,522,835	10,180
13	75,000	66,180	1,700	118,130	128,700	12,570	1,545,300	1,644,310	17,070
14	58,650	61,910	4,700	158,540	157,055	17,140	1,596,360	1,699,095	20,670
Total for Week	280,780	315,550	25,100	580,405	665,975	79,330	7,777,425	8,044,335	101,480
Sept. 17	39,400	59,570	5,500	105,040	126,165	16,300	1,551,820	1,564,715	13,710
18	66,000	77,660	5,700	137,270	137,755	10,900	1,690,692	1,742,915	18,300
19	56,600	70,210	2,400	123,770	116,497	9,940	1,656,340	1,686,963	13,380
20	88,800	70,730	7,100	114,165	103,600	12,900	1,711,395	1,870,100	25,080
21	60,570	66,770	5,600	131,380	112,338	15,680	1,473,860	1,747,442	20,080
Total for Week	311,300	344,940	26,300	611,563	596,555	64,720	8,274,107	8,552,135	90,490

(See Explanatory Notes, page 18)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1956 August 27	217,072	11,775,642	167,122	8,036,938	1,894	113,408
28	184,372	9,977,305	149,845	7,479,205	1,101	71,621
29	179,162	10,063,099	143,106	7,284,508	1,412	81,971
30	253,121	13,717,622	161,474	8,366,081	1,953	138,014
31	226,258	12,293,735	143,740	7,245,024	1,815	97,705
Total for Week	1,059,985	57,827,403	765,287	38,411,756	8,175	502,719
1956 September 3			EXCHANGE	CLOSED		
4	240,744	13,795,904	169,748	8,694,507	1,306	97,140
5	256,568	14,418,404	193,266	10,256,044	934	53,034
6	196,370	11,391,944	158,029	8,643,916	728	44,542
7	213,470	11,690,916	164,464	8,340,067	999	69,409
Total for Week	907,152	51,297,168	685,507	35,934,534	3,967	264,125
1956 September 10	265,985	15,258,121	203,662	10,580,821	912	66,450
11	248,819	14,448,627	186,601	8,909,035	774	56,700
12	243,162	14,285,843	178,079	8,992,749	885	63,768
13	221,185	12,838,628	175,789	8,922,555	1,297	99,890
14	234,915	13,405,549	172,929	8,487,272	989	64,614
Total for Week	1,214,066	70,236,768	917,060	45,892,432	4,857	351,422
1956 September 17	267,137	14,810,534	189,452	9,744,951	1,163	85,125
18	269,904	14,301,657	192,715	10,093,174	1,275	98,632
19	261,156	14,584,058	180,334	9,377,756	989	78,386
20	262,628	14,530,657	190,377	10,138,748	1,925	168,158
21	265,777	14,585,100	165,204	8,000,715	930	43,932
Total for Week	1,326,602	72,812,006	918,082	47,355,344	6,282	474,233
1956 September 24	273,559	15,172,317	180,763	8,905,582	947	64,988
25	261,875	13,748,740	193,113	9,978,433	2,090	153,533
26	276,430	14,982,769	215,263	11,550,278	2,205	162,262
27	229,241	12,435,287	143,426	7,045,993	844	58,205
28	231,754	12,636,259	152,665	7,871,522	1,468	103,764
Total for Week	1,272,859	68,975,372	885,230	45,351,808	7,554	542,752

(See Explanatory Notes, page 18)

**ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(SHARES)**

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1956 August 20	743,725	39,200	68,450	92,075	5,500	8,800	10,250	2,600
21	839,130	37,700	99,160	76,605	6,600	18,500	15,300	200
22	627,345	36,800	57,790	66,490	3,100	18,100	15,900	2,600
23	610,780	42,700	64,435	50,625	3,100	18,150	16,300	700
24	800,110	60,110	64,380	77,680	2,060	24,800	31,875	2,400
Total for Week	3,621,090	216,510	354,165	364,075	20,360	88,350	89,625	8,500
August 27	1,036,815	54,250	67,550	120,885	6,100	24,500	37,040	10,000
28	811,625	51,400	76,960	69,090	3,200	29,150	32,125	4,600
29	874,575	48,950	100,130	73,450	9,900	43,200	37,830	3,200
30	886,750	42,580	95,005	103,290	3,360	27,700	32,100	4,900
31	749,270	52,880	89,495	65,460	4,260	36,600	30,500	2,400
Total for Week	4,359,035	250,060	429,140	432,175	26,820	161,150	169,595	25,100
September 3			EXCHANGE CLOSED					
4	835,555	9,300	78,845	76,865	9,300	31,550	33,680	4,700
5	1,001,745	8,200	73,715	95,455	8,200	37,500	41,560	6,600
6	641,855	1,180	68,170	60,220	1,180	32,300	32,600	700
7	895,370	5,250	80,095	87,380	5,250	36,300	29,825	3,500
Total for Week	3,374,525	23,930	300,825	319,920	23,930	137,650	137,665	15,500
September 10	977,645	78,650	81,995	72,545	2,700	37,200	43,600	6,100
11	961,110	62,250	71,635	74,585	2,700	45,900	37,700	2,800
12	958,765	73,800	79,595	83,610	10,900	28,000	47,700	3,100
13	808,870	65,510	66,780	50,065	3,200	29,100	25,000	1,200
14	813,775	60,300	77,510	60,550	1,800	26,200	29,100	400
Total for Week	4,520,165	340,510	377,515	341,355	21,300	166,400	183,100	13,600
September 17	789,925	50,025	57,990	65,445	3,925	21,400	29,600	1,800
18	842,575	48,950	62,445	66,015	3,050	17,300	22,300	3,800
19	782,215	36,270	59,350	68,010	2,350	25,700	25,100	1,700
20	709,620	31,625	62,220	52,800	1,625	13,000	22,100	900
21	763,280	53,435	68,345	55,935	8,000	16,750	12,900	400
Total for Week	3,887,615	220,305	310,350	308,205	18,950	93,150	112,000	8,600

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1956 August 20	47,860	77,775	12,100	618,615	563,025	19,000	21,247	21,703	0
21	74,175	73,200	8,300	647,295	674,025	22,600	24,857	22,703	0
22	31,100	54,825	10,600	520,355	490,130	20,500	18,675	16,537	0
23	36,075	85,650	17,000	492,120	458,205	21,900	17,569	18,420	0
24	63,670	89,865	31,300	647,310	600,690	24,350	19,116	20,560	0
Total for Week	252,880	381,315	79,300	2,925,695	2,786,075	108,350	101,464	99,923	0
August 27	55,480	120,350	16,100	889,285	758,540	22,050	26,647	28,214	0
28	50,000	84,725	15,700	655,515	625,685	27,900	22,838	23,751	0
29	40,180	64,065	12,275	691,065	699,230	23,575	20,489	21,880	0
30	46,050	81,550	8,400	717,995	669,810	25,920	22,968	21,034	0
31	39,000	75,920	21,700	564,175	577,390	24,520	19,409	19,967	0
Total for Week	230,710	426,610	74,175	3,538,035	3,330,555	123,965	112,351	114,846	0
September 3				EXCHANGE CLOSED					
4	25,910	70,495	14,510	899,250	654,515	26,100	22,523	24,644	0
5	52,375	79,805	16,680	838,155	784,925	26,600	26,274	25,175	0
6	38,040	70,410	19,400	503,345	478,625	28,700	21,195	20,501	0
7	26,500	124,375	19,160	752,475	653,790	28,440	22,940	20,407	0
Total for Week	142,825	345,085	69,750	2,793,225	2,571,855	109,840	92,932	90,727	0
September 10	45,825	137,930	31,730	812,625	723,570	38,120	25,742	25,393	0
11	51,370	97,395	18,650	792,205	751,430	38,100	24,179	23,562	0
12	53,660	90,640	22,400	797,510	736,815	37,400	24,083	22,428	0
13	43,850	66,360	21,480	669,140	667,445	39,630	18,320	22,416	0
14	43,350	71,150	19,600	666,715	662,975	38,500	21,527	20,369	0
Total for Week	238,055	463,475	113,860	3,738,195	3,532,235	191,750	113,851	114,168	0
September 17	42,780	53,965	18,000	667,755	640,915	26,300	20,577	22,637	0
18	58,925	66,700	4,600	703,905	687,560	37,500	20,830	20,197	0
19	35,435	92,200	12,400	661,730	596,905	19,820	18,546	19,721	0
20	35,400	78,500	5,100	599,000	556,220	24,000	19,542	18,187	0
21	34,155	94,595	22,200	645,030	599,850	22,835	17,109	17,912	0
Total for Week	206,695	385,960	62,300	3,277,420	3,081,450	130,455	96,604	98,654	0

(See Explanatory Notes, page 16)

EXPLANATORY NOTES

SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included are issues privately placed as well as issues publicly offered, and unregistered issues as well as issues registered under the Securities Act of 1933. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) issues sold through continuous offering, such as securities of open-end investment companies and employee-purchase plans are excluded; and (3) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

EXPLANATORY NOTES

SECURITIES EXCHANGES

Market Value and Volume of Sales

Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government. These have been excluded since March 1944 because they are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Most exchanges' reports for a given month cover transactions cleared during the calendar month and clearances occur for the most part on the fourth day after that on which the trade actually was effected.

SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales. The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

